

Greenbook

LBO Analysis of Enacted Budget

Ohio Treasurer of State

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Attachment:

 Appropriation Spreadsheet

LBO Greenbook

Ohio Treasurer of State

Quick look...

- The Treasurer of State (TOS) oversees the safeguarding and investment performance of moneys held in state accounts.
 - TOS manages banking services for all state agencies and collects taxes, fees, and fines on behalf of state entities.
 - The agency manages over \$249 billion in public assets.
- TOS is charged with oversight of multiple state/local investment cooperatives, and provides ongoing training for public funds managers and county treasurers. The agency also oversees Ohio’s STABLE Program, ResultsOhio, and financial transparency initiatives, and supports operations of the state Board of Deposit (BDP) and Commissioners of the Sinking Fund (CSF).
- GRF appropriation amounts are about \$7.6 million in FY 2024 and \$6.6 million in FY 2025.
 - No increase in the number of currently funded employees was anticipated in the enacted budget.

Fund Group	FY 2022 Actual	FY 2023 Actual	FY 2024 Appropriation	FY 2025 Appropriation
General Revenue (GRF)	\$11,533,533	\$11,051,796	\$7,598,000	\$6,552,000
Dedicated Purpose (DPF)	\$10,766,159	\$10,387,468	\$13,807,465	\$14,853,905
Fiduciary (FID)	\$47,914,738	\$22,335,114	\$12,000,000	\$12,000,000
Total	\$70,214,429	\$43,774,377	\$33,405,465	\$33,405,905
% change	--	-37.7%	-23.7%	0.0%
<i>GRF % change</i>	--	-4.2%	-31.3%	-13.8%

Overview

Agency overview

The Treasurer of State (TOS) is a constitutional officer elected to a four-year term. The Treasurer serves as the state’s cash manager and chief investment officer; the Treasurer’s Office oversees about \$249 billion in public assets.¹ TOS manages the banking services of all state agencies and is responsible for collecting a wide range of taxes, fees, and fines on behalf of state entities. In addition to overseeing treasury operations, the Treasurer serves as chairman of the state Board of Deposit (BDP), a member of the Commissioners of the Sinking Fund (CSF), a member of the Petroleum Underground Storage Tank Release Compensation Board (UST), as well as a member of other boards, commissions, and authorities.

¹ At the end of FY 2022. TOS has been responsible for managing state funds for over 200 years.

TOS offers opportunities to political subdivisions for collaboration through the Ohio Market Access Program (OMAP) and the State Treasury Access Reserve (STAR) Program; the overall goal of these programs is to pool funds, provide less capitalized subdivisions with more investment options, provide strong market-based returns to participants, and reduce aggregate investment risk. The Office of the Treasurer of State manages an investment portfolio of about \$30.6 billion.² In order to facilitate the proper practices of public investment managers, TOS provides continuing education for public funds managers through the Center for Public Investment Management (CPIM).

The agency manages various other initiatives designed to strengthen Ohio's businesses and residents. The State Achieving a Better Life Experience (STABLE) Program allows individuals with disabilities access to tax-incentivized savings accounts. TOS's linked deposit programs reduce certain borrowing costs for the state's small businesses, conservation enterprises, and farming communities. In addition, the agency works with financial institutions on bond offerings. As of August 4, 2023, the Office of the Treasurer of State employed 118 employees.³

Appropriation summary

The enacted budget for TOS appropriates a total of \$33.4 million each in FY 2024 and FY 2025. The table shown in the "**Quick look**" section presents the appropriations by fund group. The GRF serves as the source of about 21% of total appropriation amounts for the biennium, while Dedicated Purpose Funds (DPFs) are the source of around 43% of appropriations. GRF items fund general TOS operations and other initiatives. The Fiduciary Fund (FID) group provides moneys for tax refunds.

The enacted budget appropriates \$7.6 million in GRF line items for FY 2024, or about \$3.5 million less than FY 2023 actual GRF expenditures, a 31.3% decrease. Total GRF appropriations for FY 2025 are just under \$6.6 million, or about \$1.0 million less than FY 2024 total GRF appropriation, a 13.8% decrease. A total of \$6.5 million and \$5.4 million are dedicated to TOS GRF appropriation line item (ALI) 090321, Operating Expenses, in FY 2024 and FY 2025, respectively. Treasury Management System Lease Rental Payments, GRF ALI 090406, receives approximately \$1.1 million per year in the upcoming biennium's enacted budget, to cover payments on an information technology (IT) system. Decreases in total GRF appropriations for the upcoming biennium are largely due to a shift in the primary source of funding for TOS operations under the enacted budget. Three line items that were previously funded through GRF (ALI 090401, Office of the Sinking Fund; ALI 090402, Continuing Education; ALI 090613, STABLE Account Administration) do not receive any appropriation in the upcoming biennium. Due to the fund balances and availability of sufficient revenue in several DPF funds in the upcoming

² [Daily Ledger Report of State Funds \(PDF\)](#) as of August 1, 2023. TOS also administered an investment pool of about \$18.7 billion (unaudited), through [STAR \(PDF\)](#) as of January 31, 2023, which consists of investments made on behalf of political subdivisions.

³ Based on data from [State of Ohio Employee Headcount Trends](#) (visited August 4, 2023). The total number of employees is 118 (with 109 being full-time permanent employees, one full-time fixed term employee, and eight part-time temporary employees).

biennium, programs that were previously funded under those GRF line items are funded through ongoing DPF line items, as described below.

Approximately \$28.7 million (42.9%) of the FY 2024-FY 2025 TOS budget is appropriated through various DPF line items. Generally, DPFs are agency-funded line items whose revenue is generated through imposing fees and retaining shares of investment income. The largest appropriation in the section is ALI 090603, Securities Lending Income, which would provide the largest single source of operational funding for the agency over the FY 2024-FY 2025 biennium. A total of \$10.0 million is appropriated for ALI 090603 in FY 2024, or about \$3.1 million (45.2%) more than FY 2023 actual expenditures. The appropriation in FY 2025 is \$11.1 million, or \$1.0 million (10.4%) more than FY 2024 appropriation. The appropriation for ALI 090609, Treasurer of State Administrative Fund, is also increased by nearly \$1.1 million in FY 2024 and FY 2025, as compared to FY 2023 actual expenditures. The additional appropriations in these DPF line items, as well as ALI 090605, Investment Pool Reimbursement, largely offset the reduced GRF appropriations in the TOS operating budget.

A total of \$12.0 million per year in the enacted budget is appropriated from the FID group. The only line item under this heading is ALI 090635, Tax Refunds. These moneys fall under the Tax Refund Program, and are allocated to provide a refund pool for Ohio taxpayers, as well as to pay certain permissive taxes, which are not refunds. This latter category includes some county-specific taxes such as Cuyahoga County's cigarette tax.

Enacted budget provisions

H.B. 33 included provisions that have a fiscal impact on the Treasurer of State's budget. This section describes each provision that has a fiscal impact on TOS.

Authority of the Treasurer of State

The enacted budget specifies that custodial funds do not include items held in safekeeping by the Treasurer, including collateral pledged to a state agency. The budget allows payment from custodial funds upon any proper order of the officer authorized to make such a payment, regardless of whether that order is directed to the Treasurer. The budget provides that the term "warrant" includes an order drawn upon the Treasurer by an authorized person at a state entity holding a custodial account. The budget clarifies that warrants may have multiple payees and may be paid through a variety of instruments, including commercial paper, stored value cards, direct deposit, and drawdown by electronic benefit transfer. The budget requires the Treasurer to provide the OBM Director electronic records of all paid warrants on a daily basis, rather than monthly, and eliminates a requirement that the Director provide the Treasurer with paper receipts. The budget requires bid requests for contracts with financial institutions relating to financial transaction devices to be published on a state agency website instead of a newspaper. The budget also authorizes the State Board of Deposit to contract with other financial institutions, in addition to the winning bidders, if such contracts are in the best interest of the state. The budget repeals authorization for the Treasurer to contract with financial institutions for the collection of taxes and fees at a post office box. These provisions may minimally decrease TOS's administrative costs.

Treasurer's Information Technology Reserve Fund

The enacted budget creates the Treasurer's Information Technology Reserve Fund (TITRF), consisting of unexpended amounts transferred from the Securities Lending Program Fund (Fund 4E90) and an account used to service federal student loans, for the purpose of acquiring or maintaining hardware, software, or contract services for the Treasurer's Office. The budget specifies that any unexpended amounts must be retained in the fund and reserved for such future technology needs. Transfers from Fund 4E90 to TITRF may reduce money that could otherwise go to the state GRF. Currently, net income generated from the securities lending program, not to exceed a rate of 0.25% of the total average daily par value of assets in the securities lending program, is deposited into Fund 4E90, and used for TOS operations. All other such income from the program is credited to the state GRF.

Ohio Geographically Referenced Information Program Council

The enacted budget transfers, from TOS to the Department of Administrative Services (DAS), the responsibility to develop and maintain a comprehensive and descriptive database of all real property under the custody and control of the state. The budget removes the Treasurer of State from the Ohio Geographically Referenced Information Program Council. The budget requires each landholding state agency to collect and maintain a geographic information systems database of its respective landholdings, and to provide the database to the Council. The provisions may potentially increase DAS's administrative costs and decrease TOS's administrative costs.

Uniform Depository Act

The enacted budget changes the timeline and method of when and how the Treasurer must notify the Board of Deposit about the classification of interim moneys. The budget modifies the classification of state moneys for purposes of deposits with public depositories and investments. The budget also modifies eligibility of financial institutions to hold warrant clearance accounts with active deposits (i.e., public funds needed to meet current demands), as well as corresponding reporting requirements. The budget expands the purposes of warrant clearance accounts to include funding electronic benefit transfer cards, issuing stored value cards (i.e., prepaid cards), or otherwise facilitating the settlement of state obligations. The budget expands the ways in which the Treasurer may invest state interim moneys. Finally, the budget allows the Treasurer, rather than the State Board of Deposit, to select which interim investments or negotiated deposits are to be sold or redeemed when the amount of active deposits is insufficient to meet anticipated demands. These provisions may increase the Treasurer's administrative costs. Any increase in such costs would be paid from the Treasurer's operations and administration line items.

Linked deposit programs

The enacted budget creates the Home Improvement Linked Deposit Program, administered by the Treasurer, to provide reduced rate loans to homeowners for maintenance or improvements for their homes. The budget modifies the statutes governing the existing Adoption Linked Deposit Program, Agricultural Linked Deposit Program, and Small Business Linked Deposit Program to consolidate the administrative requirements in the statutes.

Elsewhere, the budget eliminated the SaveNOW Linked Deposit Program, Business Linked Deposit Program, Housing Linked Deposit Program, Assistive Technology Device Linked Deposit Program, and the Short-term Installment Loan Linked Deposit Program. The provisions may decrease investment earnings for the state, but the magnitude of any such revenue loss depends on the scale at which TOS implements the newly created programs. Notably, no changes were made to the current limit that the Treasurer may invest no more than 12% of the state's total average investment portfolio in linked deposit programs.

Homeownership Savings Linked Deposit Program

The enacted budget creates the Homeownership Savings Linked Deposit Program administered by the Treasurer of State. The budget authorizes eligible participants to receive above-market interest rates on savings accounts with financial institutions participating in the program for the purpose of down payment and closing costs associated with the future purchase of a primary residence. The budget allows a credit union to participate in the Homeownership Savings Linked Deposit Program. The budget also requires the Treasurer and the Tax Commissioner to issue a report regarding the efficacy of the Homeownership Savings Linked Deposit Program, including specified information, and deliver a copy of such report to the Governor, the Speaker of the House of Representatives, and the President of the Senate by January 31, 2027. TOS may realize an increase in administrative costs to implement the new linked deposit program and to produce the required report.

Ohio coupon bonds and unclaimed funds

The enacted budget designates certain state bonds issued before 1985, referred to as "Ohio coupon bonds," as unclaimed funds, if the bond's principal and interest are not redeemed for three years following maturity. The budget establishes a procedure whereby these coupon bonds, unlike other property subject to the Unclaimed Funds Law, may escheat to the state. The budget also allows the Director of Commerce discretion to pay out claims for coupon bonds that have already escheated to the state, minus the costs incurred by the state in securing title to the bonds. Currently there is a total of \$700,000 in outstanding Ohio coupon bonds that may be considered as abandoned and may be subjected to the Unclaimed Funds Law. If all of the outstanding bonds were escheated to the state, it would increase the Unclaimed Fund by up to the corresponding amount.

Payments related to motor vehicles

The enacted budget transfers from the Treasurer to the Registrar of Motor Vehicles: (1) the responsibility to receive sales and use taxes from the sale of motor vehicles, off-highway motorcycles, and all-purpose vehicles that are collected by each clerk of courts, and (2) the associated requirement to remit those taxes to the Tax Commissioner. The budget also transfers from the Treasurer to the Registrar the responsibility for receiving monetary deposits to maintain financial responsibility for a motor vehicle. The budget establishes the Financial Responsibility Custodial Fund in which the money must be deposited. The budget makes conforming changes to allow the Registrar, rather than the Treasurer, to return deposits in certain circumstances, such as when a depositor has died. The budget eliminates the option to deposit government bonds to maintain financial responsibility for a motor vehicle. These provisions may increase the Registrar of Motor Vehicles' administrative costs and decrease the Treasurer's administrative costs.

Insurance companies

The enacted budget eliminates the Treasurer's role in accepting securities from certain insurance companies and gives full responsibility to the Superintendent of Insurance. The budget requires the resident and nonresident surplus lines broker's license renewal fee to be paid to the Superintendent of Insurance, instead of the Treasurer. These provisions may minimally increase Department of Insurance administrative costs, which are paid from the Department of Insurance Operating Fund (Fund 5540).

Community school closing audit bonds

The enacted budget removes all of the following related to community school closing audit bonds: (1) the option for a community school to deposit a \$50,000 cash guarantee with the Auditor of State in lieu of a bond, (2) a community school governing authority's ability to provide a written guarantee of payment in lieu of posting a bond, (but retains it for a school sponsor or operator), (3) the requirement that upon filing a bond, the Auditor deliver the bond to the Treasurer, and (4) the Treasurer's responsibility to hold in trust all surety bonds filed or cash deposited for community schools. The budget requires the Attorney General, instead of the Treasurer, to assess a bond for the costs of the audit to reimburse the Auditor or public accountant for audits of closed community schools that cannot pay. These provisions may minimally increase administrative costs to community schools and the Department of Education. The transfer of responsibility related to the assessment of the bond for the costs of the audit may minimally increase the Attorney General's administrative costs and minimally decrease the Treasurer's administrative costs.

Petroleum Underground Storage Tank Release Compensation Board surplus funds

The enacted budget authorizes the Petroleum Underground Storage Tank Release Compensation Board (PUSTRCB) to allow the Treasurer to invest surplus funds. This provision may minimally decrease the PUSTRCB's administrative costs and it may also increase or decrease PUSTRCB's future investment income. Currently, PUSTRCB receives no GRF funding.

Analysis of FY 2024-FY 2025 budget

Introduction

This section provides an analysis of each appropriation line item (ALI) included in the Treasurer of State (TOS) and Pension Subsidies (PEN) sections of the enacted main operating budget. All four GRF ALIs in PEN are administered by TOS but are not part of TOS's budget. These pension subsidies are to be transferred to the Board of the Police and Fire Pension Fund; for the majority of these ALI appropriations, any moneys not disbursed by the Board are returned to the GRF.

For organizational purposes, the TOS line items below are grouped into three major categories. To aid the reader in locating each ALI in the analysis, the table below shows the category in which each ALI has been placed, listing the ALIs in order within their respective fund groups and funds. This is the same order the ALIs appear in the TOS section of the enacted budget bill.

In the analysis, each appropriation item's actual expenditures for FY 2023 and appropriations for FY 2024 and FY 2025 are listed in a table. Following the table, a narrative describes how the appropriation is used and any changes affecting the appropriations under the enacted budget.

Categorization of TOS Line Items for Analysis of FY 2024-FY 2025 Budget				
Fund	ALI	ALI Name		Category
General Revenue Fund Group				
GRF	090321	Operating Expenses	1	Operations and Administration
GRF	090406	Treasury Management System Lease Rental Payments	1	Operations and Administration
Dedicated Purpose Fund Group				
4E90	090603	Securities Lending Income	1	Operations and Administration
4X90	090614	Political Subdivision Obligation	1	Operations and Administration
5770	090605	Investment Pool Reimbursement	1	Operations and Administration
5C50	090602	County Treasurer Education	2	Treasury Education Operations
6050	090609	Treasurer of State Administrative Fund	1	Operations and Administration
Fiduciary Fund Group				
4250	090635	Tax Refunds	3	Tax Refunds

Category 1: Operations and Administration

This category of appropriation line items supports the operating expenses of the Treasurer's Office, including personal services, supplies, maintenance, and equipment. The enacted budget eliminated DPF ALI 090615, State Pay for Success Contract Fund, and repealed certain provisions of the Revised Code that governed that program.

C1:1: Operating Expenses (ALI 090321)

Fund/ALI	FY 2023 Actual	FY 2024 Appropriation	FY 2025 Appropriation
GRF ALI 090321, Operating Expenses	\$8,288,207	\$6,478,000	\$5,432,000
% change	--	-21.8%	-16.1%

This item supports some activities of the Treasurer's Office and funds payroll and fringe benefits; 100% of the appropriation in each year is for the personal services expense category. The budget appropriates \$6.5 million in FY 2024, or about \$1.8 million less than actual expenditures for FY 2023. The appropriation for FY 2025 is \$5.4 million, or about \$1.0 million less than the appropriation for FY 2024. Additional funding in Fund 4E90 ALI 090603, Securities Lending Income, will be used to offset reductions in funding to this GRF line item in the FY 2024-FY 2025 biennium.

C1:2: Treasury Management System Lease Rental Payments (ALI 090406)

Fund/ALI	FY 2023 Actual	FY 2024 Appropriation	FY 2025 Appropriation
GRF ALI 090406, Treasury Management System Lease Rental Payments	\$1,115,853	\$1,120,000	\$1,120,000
% change	--	0.4%	0.0%

This GRF line item funds debt service payments related to the Treasury Management System (TMS). The TMS is an integrated computer system utilized by TOS's financial and accounting managers to seamlessly interface with many entities in both the public and private sectors, in the conduct of daily treasury responsibilities. Various TMS interfaces allow TOS staff to manage interdepartmental funds reconciliation, allow for oversight of state deposits among all public depositories, and assist financial managers with investments and reporting. The budget appropriates about \$1.1 million in both FY 2024 and FY 2025, amounts sufficient to pay required debt on the TMS over the next biennium.

C1:3: Securities Lending Income (ALI 090603)

Fund/ALI	FY 2023 Actual	FY 2024 Appropriation	FY 2025 Appropriation
DPF 4E90 ALI 090603, Securities Lending Income	\$6,901,021	\$10,022,465	\$11,068,905
% change	--	45.2%	10.4%

This line item funds administration of the Securities Lending Program, which generates income by loaning securities on a short-term basis to selected brokerage firms and financial institutions for a fee. Earnings generated by the Securities Lending Program is the funding source. The appropriation for this line item is around \$10.0 million for FY 2024, or about \$3.1 million more than FY 2023 actual expenditures, a 45.2% increase. The appropriation for FY 2025 is \$11.1 million, or \$1.0 million more than FY 2024 appropriation, a 10.4% increase. Additional

funding in this line item will be used to offset several unfunded GRF line items that were used for TOS operations prior to FY 2024.

C1:4: Treasurer of State Administrative Fund (ALI 090609)

Fund/ALI	FY 2023 Actual	FY 2024 Appropriation	FY 2025 Appropriation
DPF 6050 ALI 090609, Treasurer of State Administrative Fund	\$714,691	\$1,800,000	\$1,800,000
% change	--	151.9%	0.0%

This line item provides funding for custodial services provided by the Treasurer's Office to other state agencies. The appropriation is funded by fees received from those entities. Services include safekeeping and disbursing funds, as well as the administration of moneys and assets, such as the retirement systems' funds. The budget appropriates \$1.8 million for each year of the biennium, or about \$1.1 million more than the actual FY 2023 expenditures. Additional funding in this line item will be used to offset some unfunded GRF line items that were used for TOS operations prior to FY 2024.

C1:5: Investment Pool Reimbursement (ALI 090605)

Fund/ALI	FY 2023 Actual	FY 2024 Appropriation	FY 2025 Appropriation
DPF 5770 ALI 090605, Investment Pool Reimbursement	\$1,100,904	\$1,700,000	\$1,700,000
% change	--	54.4%	0.0%

This line item provides funding for administrative services provided by the Treasurer's Office with regards to the Ohio Subdivisions Fund, commonly referred to as STAR Ohio. The State Treasury Asset Reserve of Ohio (STAR) is an investment fund that allows government subdivisions to invest funds in a public investment pool in order to receive a higher return on their invested funds, similar in concept to a money market fund. The program is managed by TOS private fund managers and staff. Funding for the program is derived from fees paid by fund participants.

STAR Ohio provides participants a tool for investing in an array of affordable, diversified, and safe short-term assets. The portfolio is composed of assets such as U.S. government obligations, U.S. government securities, commercial paper, collateralized certificates of deposit, and other secure investment vehicles. Over 2,700 accounts invest with STAR, including those of school districts, cities, counties, townships, villages, libraries, public hospitals, and state custodial funds. The budget appropriates \$1.7 million each for FY 2024 and FY 2025, about \$0.6 million more than the agency's actual FY 2023 spending. Additional funding in this line item will help to offset some unfunded GRF line items that were used for TOS operations prior to FY 2024.

C1:6: Political Subdivision Obligation (ALI 090614)

Fund/ALI	FY 2023 Actual	FY 2024 Appropriation	FY 2025 Appropriation
DPF 4X90 ALI 090614, Political Subdivision Obligation	\$46,837	\$35,000	\$35,000
% change	--	-25.3%	0.0%

This line item provides for TOS expenses to maintain the Ohio Market Access Program (OMAP). OMAP is a credit enhancement program offered through TOS that is designed to lower borrowing costs on short-term notes issued by Ohio schools, cities, and local governments by insuring the debt in cases of default. Over \$185 million in debt notes associated with OMAP were issued in FY 2020.

The revenue stream for this line item comes from a fee imposed on program participants. The budget appropriates \$35,000 per year in the upcoming biennium, a 25.3% decrease from the actual FY 2023 expenses.

Category 2: Treasury Education Operations

This category funds the Center for Public Investment Management (CPIM), which provides continuing education to public finance professionals throughout the state. GRF line item 090402, Continuing Education, which has estimated spending of \$175,000 in FY 2023, is not funded in the budget.

C2:1: County Treasurer Education (ALI 090602)

Fund/ALI	FY 2023 Actual	FY 2024 Appropriation	FY 2025 Appropriation
DPF 5C50 ALI 090602, County Treasurer Education	\$200,472	\$250,000	\$250,000
% change	--	24.7%	0.0%

This line item provides funding for ongoing costs associated with CPIM, including personnel, supplies and maintenance, and equipment. The Center administers a continuing education training program for county treasurers throughout the state. CPIM's objective is to ensure public tax dollars are invested wisely and safely and to assure that county treasurers are equipped with a proper skill set to do so.

Funding for this appropriation comes from fees paid by participants of the training program. The budget appropriates \$250,000 each for FY 2024 and FY 2025.

Category 3: Tax Refunds

This spending category provides liquid moneys for certain tax refunds to Ohio taxpayers, as well as to pay certain permissive tax distributions that are not refunds. Taxes included are the county permissive sales and use, transit authority permissive sales and use, cigarette excise (Cuyahoga County), alcoholic beverage (Cuyahoga County), and liquor gallonage (Cuyahoga County).

C3:1: Tax Refunds (ALI 090635)

Fund/ALI	FY 2023 Actual	FY 2024 Appropriation	FY 2025 Appropriation
FID 4250 ALI 090635, Tax Refunds	\$22,335,114	\$12,000,000	\$12,000,000
% change	--	-46.3%	0.0%

This line item funds tax refunds. The budget appropriates \$12.0 million per year for FY 2024 and FY 2025, however, amounts required to be paid each year are difficult to predict. During FY 2023, \$22.3 million in refunds were disbursed under this line item. Uncodified language in the budget bill appropriates additional funding to pay qualified refunds, if required.

Pension subsidy programs

The following GRF line items are administered by TOS, but are not part of the TOS budget. They are found in a separate section of the enacted budget, Pension Subsidies. The program provides subsidies to be transferred to the Board of the Police and Fire Pension Fund. These subsidies provide supplemental moneys to specified members of Ohio's retirement systems, as well as surviving spouses and children of first responders who die in the line of duty or who die from injuries sustained in the line of duty.

Police and Fire Disability Pension Fund (ALI 090524)

Fund/ALI	FY 2023 Actual	FY 2024 Appropriation	FY 2025 Appropriation
GRF ALI 090524, Police and Fire Disability Pension Fund	\$504	\$500	\$500
% change	--	-0.8%	0.0%

This GRF line item provides funds for supplemental retirement benefits to members of the Police and Firemen's Disability and Pension Fund (PFDPF) system who were retired and eligible to receive pension benefits prior to July 1, 1968.

Police and Fire Ad Hoc Cost of Living (ALI 090534)

Fund/ALI	FY 2023 Actual	FY 2024 Appropriation	FY 2025 Appropriation
GRF ALI 090534, Police and Fire Ad Hoc Cost of Living	\$17,014	\$17,000	\$17,000
% change	--	-0.1%	0.0%

This GRF line item subsidizes a 5% benefit increase for retirees who belonged to the PFDPF system and were receiving an age and service or disability pension prior to January 1, 1974.

Police and Fire Survivor Benefits (ALI 090554)

Fund/ALI	FY 2023 Actual	FY 2024 Appropriation	FY 2025 Appropriation
GRF ALI 090554, Police and Fire Survivor Benefits	\$165,160	\$165,500	\$165,500
% change	--	0.2%	0.0%

This GRF line item subsidizes payments to all persons who received survivors' benefits from the PFDPF prior to July 1, 1981. For survivors who began receiving benefits after that date, the PFDPF system makes payments from its own resources.

Police and Fire Death Benefits (ALI 090575)

Fund/ALI	FY 2023 Actual	FY 2024 Appropriation	FY 2025 Appropriation
GRF ALI 090575, Police and Fire Death Benefits	\$35,250,000	\$35,500,000	\$36,000,000
% change	--	0.7%	1.4%

This GRF line item subsidizes death benefits to the surviving spouses and children of first responders, drug agents, Bureau of Criminal Investigation (BCI)⁴ investigators and special agents, gaming agents employed by the Casino Control Commission (CAC), and tax investigators employed by the Department of Taxation (TAX) who die in the line of duty or who die from injuries sustained in the line of duty.⁵

S.B. 296 of the 132nd General Assembly enhanced the benefits paid by way of this line item, thereby increasing the funding requirements. The benefit enhancements included increasing the "transitional benefit" paid by the pension fund, extending the period of time for which the initial death benefit is paid, and eliminating a requirement that the death benefit amount be reduced by any survivor benefits or annuity payable by the officer's retirement system. The bill also permitted death benefit fund recipients, i.e., survivors, to elect to participate in medical, dental, or vision benefit plans provided to state employees.

TOS/lb

⁴ Section 742.63 of the Revised Code, which governs eligibility for these benefits, refers to the Bureau of Criminal Identification and Investigation.

⁵ S.B. 11 of the 131st General Assembly expanded the eligibility for benefits to eligible survivors of gaming agents employed by CAC and TAX investigators.

FY 2024 - FY 2025 Final Appropriations

All Fund Groups

Line Item Detail by Agency			Appropriations			FY 2023 to FY 2024	Appropriations	FY 2024 to FY 2025
			FY 2022	FY 2023	FY 2024	% Change	FY 2025	% Change
Report For: Main Operating Appropriations Bill			Version: As Enacted					
TOS Treasurer of State								
GRF	090321	Operating Expenses	\$ 8,422,688	\$ 8,288,207	\$ 6,478,000	-21.84%	\$ 5,432,000	-16.15%
GRF	090401	Office of the Sinking Fund	\$ 460,116	\$ 458,508	\$ 0	-100.00%	\$ 0	N/A
GRF	090402	Continuing Education	\$ 174,861	\$ 174,926	\$ 0	-100.00%	\$ 0	N/A
GRF	090406	Treasury Management System Lease Rental Payments	\$ 1,114,370	\$ 1,115,853	\$ 1,120,000	0.37%	\$ 1,120,000	0.00%
GRF	090613	STABLE Account Administration	\$ 1,361,497	\$ 1,014,303	\$ 0	-100.00%	\$ 0	N/A
General Revenue Fund Total			\$ 11,533,533	\$ 11,051,796	\$ 7,598,000	-31.25%	\$ 6,552,000	-13.77%
4E90	090603	Securities Lending Income	\$ 8,560,574	\$ 6,901,021	\$ 10,022,465	45.23%	\$ 11,068,905	10.44%
4X90	090614	Political Subdivision Obligation	\$ 47,384	\$ 46,837	\$ 35,000	-25.27%	\$ 35,000	0.00%
5770	090605	Investment Pool Reimbursement	\$ 1,110,051	\$ 1,100,904	\$ 1,700,000	54.42%	\$ 1,700,000	0.00%
5C50	090602	County Treasurer Education	\$ 169,446	\$ 200,472	\$ 250,000	24.71%	\$ 250,000	0.00%
5NH0	090610	OhioMeansJobs Workforce Development	\$ 252,108	\$ 258,544	\$ 0	-100.00%	\$ 0	N/A
5VZ0	090615	State Pay for Success Contract Fund	\$ 0	\$ 1,165,000	\$ 0	-100.00%	\$ 0	N/A
6050	090609	Treasurer of State Administrative Fund	\$ 626,596	\$ 714,691	\$ 1,800,000	151.86%	\$ 1,800,000	0.00%
Dedicated Purpose Fund Group Total			\$ 10,766,159	\$ 10,387,468	\$ 13,807,465	32.92%	\$ 14,853,905	7.58%
4250	090635	Tax Refunds	\$ 47,914,738	\$ 22,335,114	\$ 12,000,000	-46.27%	\$ 12,000,000	0.00%
Fiduciary Fund Group Total			\$ 47,914,738	\$ 22,335,114	\$ 12,000,000	-46.27%	\$ 12,000,000	0.00%
Treasurer of State Total			\$ 70,214,429	\$ 43,774,377	\$ 33,405,465	-23.69%	\$ 33,405,905	0.00%